

Irrevocable Standby Letter of Credit	Credit Number : [REDACTED] Date of Issue : 22 October 2010
Beneficiary: UNITED STATES ENVIRONMENTAL PROTECTION AGENCY - REGIONAL ADMINSTRATOR, REGION 9 C/O JANE DIA MOND SUPERFUND DIV, EPA REGION 9 75 HAWTHORNE STREET SAN FRANCISCO, CA 94105	Date of Expiry: 20 October 2011 Place of Expiry: At OUR COUNTERS
	Applicant: BP CORPORATION NORTH AMERICA INC. ON BEHALF OF ATLANTIC RICHFIELD COMPANY - 501 WESTLAKE PARK BLVD HOUSTON, TEXAS 77079
Partial drawing: Allowed	L/C Amount: USD 9,000,000.00 Exactly US DOLLAR NINE MILLION AND 00/100

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [REDACTED] IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, BP CORPORATION NORTH AMERICA INC., ON BEHALF OF ATLANTIC RICHFIELD COMPANY, IN THE AMOUNT OF EXACTLY NINE MILLION U.S. DOLLARS (USD9,000,000.00) (THE -MAXIMUM AMOUNT-). WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE BENEFICIARY), TO DRAW AT SIGHT ON US, AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. [REDACTED] (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A)- AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN ADMINISTRATIVE SETTLEMENT AGREEMENT AND ORDER ON CONSENT FOR REMOVAL ACTION, LEVIATHAN MINE, ALPINE COUNTY, CALIFORNIA, ATLANTIC RICHFIELD COMPANY, RESPONDENT, ENTERED BY THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, REGION 9, ON JANUARY 21, 2009, CERCLA DOCKET NO. 2008-29 (THE -REMOVAL AGREEMENT-), AND THAT CERTAIN ADMINISTRATIVE ORDER FOR REMEDIAL INVESTIGATION AND FEASIBILITY STUDY, LEVIATHAN MINE, ALPINE COUNTY, CALIFORNIA, ATLANTIC RICHFIELD COMPANY, RESPONDENT, ENTERED BY THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, REGION 9,- ON JUNE 23, 2008, CERCLA DOCKET NO. 2008-18 (THE RI/FS ORDER-)"

THE AMOUNT OF THIS LETTER OF CREDIT IS THE CUMULATIVE SUM OF THE AMOUNTS REQUIRED BY PARAGRAPH 141 OF THE REMOVAL AGREEMENT (USD7,000,000) AND PARAGRAPH 84 OF THE RI/FS ORDER (USD2,000,000).

THIS LETTER OF CREDIT IS EFFECTIVE IMMEDIATELY AND SHALL EXPIRE ON OCTOBER 20, 2011, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR ON OCTOBER 20, 2011 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY YOU, BP CORPORATION NORTH AMERICA INC. AND ATLANTIC RICHFIELD COMPANY BY CERTIFIED MAIL /COURIER THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU, WITHOUT FURTHER SHOWING NECESSARY, UPON PRESENTATION OF YOUR SIGHT DRAFT UNTIL THE LATER TO OCCUR OF THE EXPIRATION OF THIS LETTER OF CREDIT OR FOR A PERIOD OF 120 DAYS AFTER THE DATE OF RECEIPT BY YOU, BP CORPORATION NORTH AMERICA INC. AND ATLANTIC RICHFIELD COMPANY OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

THIS LETTER OF CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED AND COPYRIGHTED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

"EXHIBIT A"
FORM OF SIGHT DRAFT

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY SIGHT DRAFT
TO: INSERT NAME OF ISSUING BANK- -INSERT ADDRESS OF ISSUING
BANK-

RE: LETTER OF CREDIT NO. -INSERT-
DATE: INSERT DATE THAT DRAW IS MADE-
TIME: INSERT TIME OF DAY THAT DRAW IS MADE-
THIS DRAFT IS DRAWN UNDER YOUR IRREVOCABLE LETTER OF CREDIT NO.
INSERT-. PAY TO THE ORDER OF THE UNITED STATES ENVIRONMENTAL
PROTECTION AGENCY, IN IMMEDIATELY AVAILABLE FUNDS, THE AMOUNT OF
IN WORDS U.S. DOLLARS (U.S.D-). OR, IF NO AMOUNT CERTAIN IS
SPECIFIED, THE TOTAL BALANCE REMAINING AVAILABLE UNDER YOUR
IRREVOCABLE LETTER OF CREDIT NO. INSERT-

PAY SUCH AMOUNT AS IS SPECIFIED IN THE IMMEDIATELY PRECEDING
PARAGRAPH BY FEDWIRE ELECTRONIC FUNDS TRANSFER (-EFT-) TO THE
LEVIATHAN MINE SITE SPECIAL ACCOUNT WITHIN THE EPA HAZARDOUS
SUBSTANCE SUPERFUND IN ACCORDANCE WITH CURRENT EFT PROCEDURES,
REFERENCING FILE NUMBERS 2008-29 AND/OR 2008-18, EPA REGION AND
SITE SPILL ID NUMBER - -, AS FOLLOWS:

INSERT SPECIFIC SPECIAL ACCOUNT WIRING INSTRUCTIONS AND
INFORMATION

THIS SIGHT DRAFT HAS BEEN DULY EXECUTED BY THE UNDERSIGNED, AN
AUTHORIZED REPRESENTATIVE OR AGENT OF THE UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY, WHOSE SIGNATURE HEREUPON
CONSTITUTES AN ENDORSEMENT.

BY: ----- -SIGNATURE-
----- -NAME-
----- -TITLE-

When remitting documents directly to us, the beneficiary must present this original letter of credit together with any original subsequent amendments.

Please be advised that our trade processing center is now located at the following address:

Standard Chartered Bank
2 Gateway Center
13th Floor
Newark, New Jersey 07102

Consequently any reference to expiration of this letter of credit and presentation under this letter of credit at our counters will mean our counters at the above Newark address. Kindly send all correspondence and documents under this credit to our Newark address.

In case of need please be guided by the following:

For questions relating to Issuance/Amendment of Commercial and Standby Letters of Credit, as well as clarification of LC terms and conditions, please call Joan Lin at (201) 706-5361, Deborah Clark at (201) 706- 5306 or Yvonne Boakye (201) 706-5302 or Gene Mesina (201) 706-5325 or by fax at (973) 474-5929 or (973) 474-5930.

We hereby engage with you that all documents drawn under and in compliance with the terms of this Letter of Credit will be duly honored within 3 working days from the date of presentation.

Standard Chartered Bank



Authorized Signature



Authorized Signature

777-52-0094924-L